
THE CORPORATION JOURNAL

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THE CORPORATION TRUST COMPANY AND AFFILIATED COMPANIES

The policy of The Corporation Trust Company in all matters relating to the incorporation, qualification, statutory representation, and maintenance of corporations, is to deal exclusively with members of the bar.

Our 30th Birthday

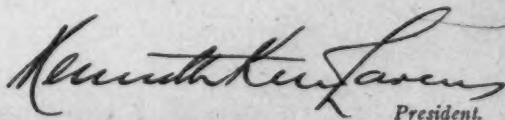
Thirty years ago the founders of The Corporation Trust Company, among them several of the most successful and widely known corporation attorneys of their day, conceived the idea of a company "to carry on," as the old original charter of the company states, "a general agency business, especially the acting as agent of and trustee for corporations. . . ."

The charter was filed December 4, 1892.

Today, thirty years later, finds the company still performing those functions and performing them in cooperation with a steadily increasing number of attorneys.

It is a record we are all proud of. A business does not live and thrive and grow, every year for thirty years, unless it fills an economic need and fills that need efficiently.

So we celebrate the occasion with the Special Anniversary Number of THE CORPORATION JOURNAL, hoping that it will be of interest to our friends, and perhaps enlighten those who may not know the big part The Corporation Trust Company has played in the development of the modern corporation form of doing business. The usual text matter of The Journal, however, has not been infringed upon in any way.



President.

THE CORPORATION TRUST COMPANY

ORGANIZED UNDER THE BANKING LAW OF NEW YORK

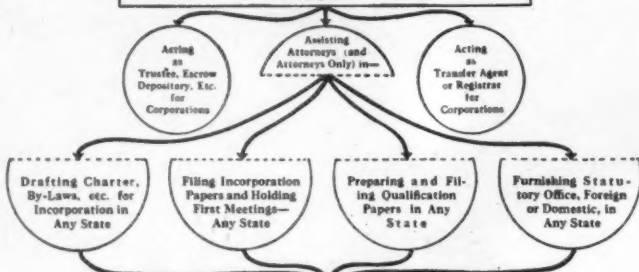
And Affiliated Companies with Offices at:

Chicago Philadelphia St. Louis Los Angeles
Boston Washington Pittsburgh Buffalo
Portland, Me. Jersey City Detroit Albany Wilmington

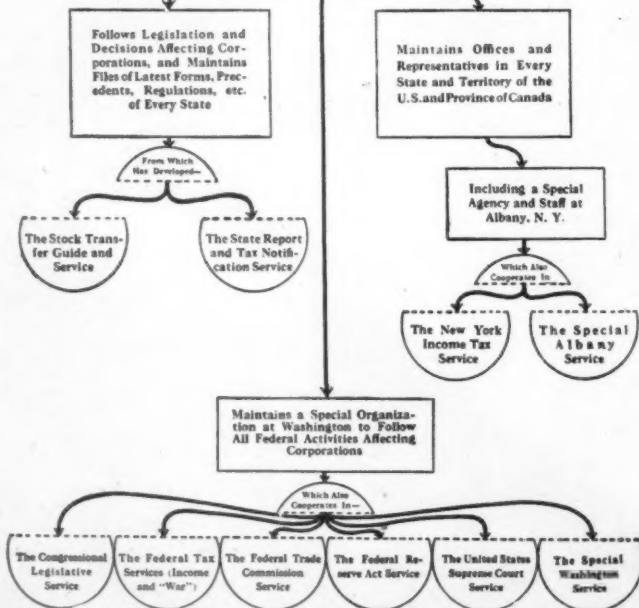
COMBINED RESOURCES APPROXIMATING A MILLION DOLLARS

System Organized 1902

For Purpose of:—



To Ensure the Absolute Correctness of Which It—



How The Corporation Trust Company Idea Started and What It Has Done

In the days when certificates of incorporation were hand-engrossed on parchment, requiring sometimes a good part of a week merely to transcribe, and were bound with bows of ribbon elaborately wafered and sealed;

In the days before the loose-leaf idea had arrived, when Minute Books were books in every sense of the word, heavily bound and written up in painstaking Spencerian hand with important words or passages underscored in red ink, carefully done with the aid of a ruler;

In the early 'nineties of the old century, when were felt the first faint stirrings of the great movement toward incorporation, consolidation and merger of business interests;

Just in the wake of the organization of the American Tobacco Company and the American Sugar Refining Company, and just preceding the organization of the Union Type-writer Company, three of the first big mergers in the procession that ushered the nineteenth century out and the twentieth century in;

In short, in 1892, a year which might, on many counts, be called the Year 1 of the modern corporation form of doing business as we know it today—on December 4 of that year, to be specific, The Corporation Trust Company received its charter of legal existence from the State of New Jersey.

Its purpose—" . . . the acting as agent of and trustee for corpora-

tions," as the old charter says—shows the keen vision the founders of the company had. They foresaw the coming movement towards a more intelligent and wider use of the advantages of incorporation, and the practical measures such a movement would require, to be successful.

In addition, it can no longer be doubted that the founding of The Corporation Trust Company helped in no small way to make that movement possible.

It introduced to corporation lawyers a short-cut until then unknown. By the use of the new company's services, counsel for business interests for the first time found it actually simple and easy to incorporate and maintain companies for their clients in states other than those in which the active business offices were located. For the first time it became easy and simple for counsel to qualify and maintain statutory offices for their clients in as many different states as might be helpful to the expansion and growth of the business.

Thus did it become possible for attorneys to take advantage for a client of the corporation laws most favorable for the particular business contemplated by that client, without regard to where the company would actually conduct its business.

Doubtless, if The Corporation Trust Company had not been organized, counsel for business interests would have found some other way to set in motion the great incorporation movement that followed.

1892—1922

The fact remains, however, that The Corporation Trust Company was the way which attorneys found ready for them when the movement started, and was the way they used.

To read the list of corporations handled by their counsel through The Corporation Trust Company, beginning with those big names of the 'nineties like American Steel and Wire Company, American Hide and Leather Company, Federal Steel Company, Heywood Brothers and Wakefield Company, Niles-Bement-Pond Company, United Fruit Company, United States Cast Iron Pipe and Foundry Company, Virginia-Carolina Chemical Company, and so on, and coming down through each of the thirty years to the gigantic Shell Union Oil Corporation, with a billion dollars capital, in 1922, is like calling the roll of the successful business corporations of America.

The list of attorneys with whom the company has cooperated in the organization and representation of those thousands of corporations, reads like a roster of the country's greatest legal minds.

A remarkable aspect, too, is the number of the names appearing in the old records of the 'nineties that appear again and again through all the years right up to the present. Though the first few years of the new and then unfamiliar business were more in the nature of preparatory years; though the number of corporations represented even in the third year of business—1895—was only 207, while today it is 9,248; though the number of attorneys we were serving in that year, as shown by a list proudly recorded in the old Minute Book, was only 86, while today it is over 6,000; though the company boasted of but one small office in those days while today it has 14 active business-getting offices and 52 offices of record, covering every state and territory of the United States and province of Canada; still, in spite of the con-

trast, we find scores of corporations which we represented in the 'nineties are still represented by us today, and that many of the law firms whose names appear with regularity on the earliest books, still appear, either directly or through the firm names which succeeded them, with the same regularity in these latter years.

Names such as:

Alexander & Green
Beekman, Menken & Griscom
Boyle & Priest
Cravath, Henderson, Leffingwell & de Gersdorff
Davies, Auerbach & Cornell
Evarts, Choate, Sherman & Leon
Gifford, Hobbs & Beard
Gould & Wilkie
Hawkins, Delafield & Longfellow
Hornblower, Miller & Garrison
Masten & Nichols
Mayer, Meyer, Austrian & Platt
Niles & Johnson
Pam & Hurd
Roosevelt, Kobbe & Thatcher
Simpson, Thatcher & Bartlett
Steele & Otis
Stetson, Jennings & Russell
Storey, Thorndike, Palmer & Dodge
Van Vorst, Marshall & Smith

and so on among the law firms served, appear on our books, either in their present form or as they were formerly constituted, year after year from the early years of business to the present day.

Time is the true test of the fitness of a business to live.

To have survived the ups and downs of the past thirty years is much. To have held the good will and patronage of our best clients through those many years is more. To have done both, and in addition to have added new clients every year of the thirty, and to have made every year's business bigger and better than that of the preceding year, proves beyond a doubt not only that The Corporation Trust Company was founded on a sound economic idea, but that the company has faithfully carried out that idea and carried it out to the satisfaction of those served.

1892-1922



THE CORPORATION JOURNAL

Edited by John H. Sears of the New York Bar

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Sales Through Specialty Salesmen Doing Business by Foreign Corporations

The United States Supreme Court, in *Cheney Bros. v. Mass.* 246 U. S. 147, after deciding a number of other cases from Massachusetts applying an excise tax to foreign corporations in Massachusetts, held that sales by specialty salesmen in the State constituted doing business in the State so as to subject the corporation to the tax imposed upon such foreign corporations.

This part of the decision, reported on page 155, related to the Northwestern Consolidated Milling Company. The Court said:

"This company was incorporated under the laws of Minnesota, operates flour mills there, and sells the flour to wholesale dealers throughout the country. It has an office in Massachusetts where it employs several salesmen for the purpose of inducing local tradesmen to carry and deal in its flour. These salesmen solicit and take orders from retail dealers and turn the same over to the nearest wholesale dealer, who fills the order and is paid by the retailer. Thus the salesman, although not in the employ of the wholesaler, is selling flour for him. Of course this is a domestic business,—inducing one local merchant to buy a particular class

of goods from another,—and may be taxed by the State, regardless of the motive with which it is conducted."

This decision in 1918 has been given recent vitality by the State of Alabama applying the decision to foreign corporations making sales in Alabama through specialty salesmen. The Attorney General of that State has sent letters to corporations of this class referring to the *Cheney* case and stating that since that decision it is now necessary "for foreign corporations employing specialty salesmen in Alabama to qualify under the Alabama Foreign Corporation Laws." The Attorney General states, however, "in view of the general idea which has prevailed that this character of business was not such as to necessitate qualification, the majority of claims will be adjusted on a compromise basis of \$250.00 in full discharge of all penalty claims."

Corporations doing business under this plan have been advised by

counsel of the American Specialty Manufacturers' Association, either to discontinue this method of doing business or to take advantage of the offer of compromise of penalty and to qualify the corporation as a foreign corporation in Alabama. In an extended opinion on the subject, Charles Wesley Dunn of the New York Bar, counsel for the American Specialty Manufacturers' Association, after announcing the conclusion that a corporation should either discontinue this method of doing business or comply with the foreign corporation law, states that the only other alternative would be to contest the application of the Alabama law in the courts. Such a contest, however, he does not advise. The only possibility of success in his opinion would come in case the State of Alabama should maintain that the mere soliciting of orders by an outside manufacturer in Alabama from retailers, for the account of Alabama wholesalers, and delivery by him from his stock outside of that State would constitute "doing business." This would be interstate commerce.

Further in the same connection, Mr. Dunn says:

"I am convinced, as a result of long observation and consideration, that the best available solution is the organization of a subsidiary sales corporation, with small capitalization and earnings. Under such circumstances, the parent manufacturing corporation does a domestic business only in the State in which it operates and is not, therefore, subject to the tax laws of the other States, the subsidiary sales corporation alone pursuing the local business, if any, in and for that reason, is subject to the foreign corporation tax laws of such other States. Because of the small capitalization and earnings of the latter corporation, the amount of its tax under such laws is reduced to the minimum, whether the tax is measured by capital or earnings. The Alabama law well illustrates this point. There the foreign corporation is required to pay an annual franchise tax of 60 cents on each \$1,000 of the amount of capital actually employed by it in Alabama. *There is no question, in my judgment, that sooner or later every manufacturer doing a nation-wide business will find it necessary to adopt this plan of operation.*"

Domestic Corporations

Alabama

Duplicate Certificates. Where the books of a corporation showed that a certificate of stock had been issued to the plaintiff, the corporation was within its rights in demanding a bond for its protection before issuing a duplicate certificate. Such a demand was not a denial of the plaintiff's rights as stockholder. *Davis v. Lime Cola Bottling Works*, 93 So. 328.

A Stockholder Can Examine the Books of a Corporation as Often as He May Wish. His right to inspect is general and continuous but it is subject to the condition that it be exercised at reasonable and proper times. *Birmingham News v. State ex rel. Dunston*, 93 So. 25.

California

Ownership of Stock in a Land Corporation Is Ownership of an Interest in Land. Hence such stock, in the hands of certain aliens, is subject to escheat under the California Alien Land Law. *Frick v. Webb*, 281 Fed. 407.

Canada

Fraud of Director Shareholder in Sale of Shares. Where the by-laws of a corporation forbade the transfer of unpaid shares without the consent of the directors, a transfer by a director shareholder of his unpaid stock, with the consent of himself and his co-directors, will be set aside; for under the circumstances it was his duty as a director, bound to act in the interests of the company, to refuse his consent to the transfer. Having failed to do so, he will not be permitted to take advantage of his own wrong. *Commercial Loan & Trust Co., Ltd.*, 67 D. L. A. 288.

Restriction on Sale of Shares. A corporation, under authority given by statute to "regulate" the transfer of its shares, may validly adopt a by-law to prevent, without the consent of directors, a transfer of unpaid shares. This is done to prevent the holder from escaping liability and from saddling a corresponding loss on the corporation. Such a by-law does not destroy the transferability of the shares for the owner can put himself in a position to compel the entry of his

transfer either by paying the shares in full or by securing a transferee of acceptable financial responsibility. *Commercial Loan & Trust Co., Ltd., v. Macaw*, 67 D. L. R. 288.

No Implied Contract to Pay Director for extra services rendered to the corporation exists when those services are not of an onerous character and are not more than he might reasonably be expected to do in the interest of the corporation without salary or other remuneration. *Marks v. Rocsand Co., Ltd.*, 64 D. L. R. 254 (see *Corporation Journal*, No. 106, page 322.)

Bonus Stock. Five hundred shares of common stock, fully paid, were issued by a corporation to its general manager, Sawyer, for services rendered. As an inducement to the defendant's subscribing to 50 shares of preferred stock, Sawyer gave him, as a bonus, 25 shares of the common stock. The defendant contends that his subscription is illegal since the law does not allow the corporation to issue its common stock unless at par. Held, that the stock having been originally issued to Sawyer for a valid consideration, he could make a valid gift of it to the defendant since the whole transaction was in good faith, in the ordinary course of business and not a pretence intended to cloak an evasion of the law. *Prudential Trust Co. v. Norman*, 67 D. L. R. 310.

Notice of Meeting. Where by statute notice of a meeting must be sent to stockholders a certain number of days "at least" before the meeting, the expression "at least" indicates that the days named must be clear days. Hence in computing the time, the day of the delivery of the notice and the day of the meeting must be excluded. *Ashton v. Powers*, 67 D. L. R. 222.

Manager of Corporation as Such Has No Power to Call Shareholders' Meeting. Therefore, unless all the shareholders are present or represented by proxy, a resolution passed at such a meeting is void. *Marks v. Rocsand Co., Ltd.*, 64 D. L. R. 254 (see *Corporation Journal*, No. 106, page 322).

Compensation of Directors for Extra Services. One who is a director and president of a corporation may be paid a commission on gross sales if he acts as general manager, for unless the by-laws so provide the duties of a president or director do not extend to the performance of the duties of a general manager. *Hood v. Caldwell*, 64 D. L. R. 442.

Delaware

Contract Made by Organizers Prior to Incorporation Binding on the Corporation if it accepts the benefits. *A fortiori* where, as in the instant case, the promoters negotiated the contract and the corporation, upon its organization, stepped in and itself closed the transaction. *Commissioners of Lewes v. Breakwater Fisheries Co.* 117 Atl. 823.

Idaho

Tenure of Directors and Officers. The directors and officers of a corporation, last elected, retain their positions as such until they resign, or are removed, or until the corporation is dissolved by legal proceedings or its charter is revoked. *Weil v. Defenbach*, 208 Pac. 1025.

Iowa

Interlocking Management a Challenge to Inquiry. Interlocking management of different corporations is not necessarily illegal but it is usually a warning sign and a challenge to inquiry. If it be a mere scheme whereby one person or a group of persons may profit at the expense of innocent stockholders, it is inherently repugnant to every conception of equity. *Rumery v. Standard Seed Tester Co.*, 189 N. W. 667.

Louisiana

A Corporation Cannot Refuse to Transfer Stock as required by Sec. 7 of the Trading with the Enemy Act. It is true that a corporation is liable if it makes a transfer of stock without authority from the owner; but this rule does not apply if, as here, it is compelled to make the transfer by a power which it cannot successfully resist. *Columbia Brewing Co. v. Miller, Alien Property Custodian*, 281 Fed. 289.

Montana

Powers of President. Where the president and majority stockholder of a corporation was authorized by the by-laws to call meetings of the directors, to sign and execute all deeds, contracts or other instruments required to be in writing and, subject to the advice of the directors to have charge of the affairs of the corporation; held, that

he had power to act according to his own judgment if the advice of directors was not given. *Aetna Casualty & Surety Co. v. American Brewing Co.*, 208 Pac. 921.

New Jersey

Knowledge of Officers Imputed to the Corporation. But the knowledge acquired by officers and directors while acting for one corporation is not imputed to another corporation in which they are likewise officers and directors. *Montclair Building & Loan Ass'n v. Miller*, 117 Atl. 140.

"Non-Assessable Stock." Where a stock certificate was issued bearing the caption that it was full-paid and non-assessable, which was contrary to the fact as known by the purchaser, who, nevertheless, made the purchase without seeing the certificate, he cannot object when sued for the balance due on the stock, that he was misled and defrauded by the caption on the certificate. *Parnes v. Gnome Mfg. Co.*, 117 Atl. 148.

New York

Fraudulent Purchase of Stock by Officer and Attorney of Corporation. One, McHarg, who was director, secretary and attorney for the plaintiff corporation, purchased for himself, through dummies, stock which it was his duty as secretary to sell at public auction because of default by the subscribers. Held, that because of the relation existing between McHarg and the corporation, the purchase was fraudulent; hence, the stock being in his control and possession, he was holder thereof as trustee for the corporation. Furthermore, he could not recover the sums expended by him in the attempt to defraud his principal and client, the corporation. *Commonwealth Finance Corporation v. McHarg*, 282 Fed. 560.

Payment of Dividends Out of Borrowed Money and not out of profits, is not illegal if there are surplus profits. *Frank Gilbert Paper Co. v. Prankard*, 195 N. Y. Supp. 638.

Issue of Preferred Stock Without Consideration does not affect the assets or the value thereof in any way. It merely results in an increase of the certificates or in a change in the form of the same. *Frank Gilbert Paper Co. v. Prankard*, 195 N. Y. Supp. 638.

A Corporation Cannot Become a Partner. In determining whether an agreement gives rise to a partnership relation, the intention of the parties is controlling. A sharing in profits is evidence of the relationship but not conclusive. But when one of the parties is a corporation, the intention to form a partnership must positively appear; it will not be presumed, for there can be no presumption of an intention to do what the law forbids. *Luhrig Collieries Co. v. Interstate Coal & Dock Co.*, 281 Fed. 265.

Oklahoma

Issuance of Stock in Payment of Oil and Gas Leases, does not violate Sec. 39 Art. 9 of the constitution which prohibits corporations from issuing stock except for money, labor done, or property actually received. But the value of the leases must be equal to the par value of the stock. *Cassidy v. Hornor*, 208 Pac. 775.

Oregon

President of Corporation May Be Indicted Under Blue Sky Law where he actively participated in the commission of acts which the corporation was prohibited from doing. *State v. Fraser*, 209 Pac. 467.

Tennessee

Payment of Stock in Surplus and Undivided Profits. An application of a manufacturing corporation for leave to increase its capital stock and to pay for the same in surplus and undivided profits, consisting of tangible and intangible property, held illegal and void, first, because it was not in the form prescribed by the statute, and second, because capital stock, under the statute, can be paid for only in cash, land at a fair valuation, or patent rights. *United Hosiery Mills Corp. v. Stevens*, 243 S. W. 656.

Utah

Validity of Mortgage Improperly Authorized. Where a corporate mortgage was signed and sealed by the corporation and delivered by it to the mortgagee who took it in good faith; held that the mortgagee or his assignee would be protected even though the meeting which authorized the mortgage was irregular. Moreover, in the instant case, the minutes of the meeting showed affirmatively that the

1. The Compilation

This is a specimen page of "The Compilation" showing how easily all data may be found. The exact page in "The Compilation" on which your own question is answered is quickly found by a complete Topical Index at the back of Service.

2. The Law

You are there given first the text of the income tax law covering your problem—always in italics to prevent its being confused with other matter. (The law also appears complete in another section).

3. Comparison with 1918 Act

Next you are shown the difference, if any, between this provision of the present law and the corresponding provision, if any, of the previous law.

4. Official Regulations

Next you are shown the Official Regulations interpreting the law section involved, and explaining what the Internal Revenue Bureau demands from the taxpayer under it.

5. Decisions, Rulings, Etc.

Finally you are given either the court decisions, Treasury Decisions, special or informal rulings, opinions, etc., of the Bureau, which have a bearing on your problems, or direct reference to such matters, all of which are reproduced currently in the Service or as a supplement thereto.

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The Compilation

1918 ACT—DEPRECIATION.

1918 Act 1913. "In the case of such property acquired before March 1, 1913, this deduction shall be computed upon the basis of its fair market price or value as of March 1, 1913."

1918 Act (and in the extent of the provision relative to property acquired prior to March 1, 1913, the regulations under the 1918 Act) as provided.

1918 Depreciation.—A reasonable allowance for the exhaustion, wear and tear and obsolescence of property used in the trade or business may be deducted from gross income. For convenience such an allowance will usually be referred to as depreciation, excluding from the term any idea of a mere reduction in market value not resulting from exhaustion, wear and tear or obsolescence. The proper allowance for such depreciation of any property used in the trade or business is that amount which should be set aside for the taxable year in accordance with a reasonably consistent plan (not necessarily at a uniform rate) by which the aggregate of such amounts for the useful life of the property in the business will suffice, with the salvage value, and having due regard for expenditures made for current upkeep, at the end of such useful life to provide in place of the property its original cost (not replacement cost) or in value as of March 1, 1913, if covered by the taxpayer before that date. See further articles 539 and 544 for depreciation in connection with invested capital.—*War Tax Service*. (Art. 161, Sec. 42, 1918 Bulletin.)

For explanation of Cumulative Index reference see page vi.

Amount shown above for Jan. 1, 1918 (21-21-1702) See Op. 1143. Dec. 1913

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The First, and Always the Author

This, as you may read on another page, is the Federal Income Tax Service in which originated the whole idea of giving correct, official information on income tax problems in the convenient loose-leaf form.

If you, or a client of yours, should be visited tomorrow by an Internal Revenue man, auditing or checking up any income tax return for which you were responsible, and he should question anything you had done or caused to be done, it is this Service probably that he would draw from his portfolio right there, and consult as au-

thority in making his decision for or against you.

And this same Service, as you may note from its citation in decisions of Federal courts, and even in a recent decision of the United States Supreme Court itself, the reporter of official regulations and rulings that even judges on the bench accept as authority.

Can you, then, think of any other way in which you can feel so safe in making out an income tax return—safe from the danger of making the tax higher than

CONTENTS

The Amended Income Tax Law in full.

The Compilation. Described on opposite side of illustration.

1923 New Matters. Official rulings, opinions, decisions, etc., issued subsequent to December 31, 1922.

T. D. Finder. A numerical record of all Treasury Decisions.

Court Decisions. An indexed compilation of U. S. Supreme Court decisions with a Table of Cases reported in this and other divisions of the Service.

Forms, Etc. Reproductions of forms, a list of collectors and collection districts, etc.

The Internal Revenue Bulletins of income and profits tax rulings issued by the Bureau of Internal Revenue are furnished to every subscriber as a supplement to the Federal Tax Service.

The Service contains references to all the bulletin rulings, and provides instant access thereto.

REPEAL OF ACTS OF 1918 AND 1919

DEPRECIATION

1002 Depreciable Property.—The necessity for a depreciation allowance arises from the fact that certain property used in the business gradually approaches a point where its usefulness is exhausted. The allowance should be confined to property of this nature. In the case of tangible property, it applies to that which is subject to wear and tear, to decay or decline from natural causes, to exhaustion, and to obsolescence due to the normal progress of the art, as where machinery or other property must be replaced by a new invention, or due to the property becoming inadequate to the growing needs of the business. It does not apply to inventories or to stock in trade; nor to land apart from the improvements or physical development added to it. It does not apply to bodies of minerals which through the process of removal suffer depletion, other provisions for this being made in the statute. See articles 201-237 for depletion [1923]. Property lost in transit may, nevertheless, be the subject of a depreciation allowance. See article 103 for repairs, [1042]. The deduction of an allowance for depreciation is limited to property used in the taxpayer's trade or business. No such allowance may be made in respect of automobiles or other vehicles used chiefly for pleasure, a building used by the taxpayer solely as his residence, nor in respect of furniture or furnishings therein, personal effects, or clothing, but property and contents used exclusively in a business, such as a theatrical business, may be the subject of a depreciation allowance. (Act. 1922, Aug. 6, 1923 Edition.)

For explanation of Commissioner's references see page 95.

Additional space over period of years donated by stockholder to corporation (1921 Act) 154-155; L. T. 1222. But 1722-23, p. 55.
How better maintenance equipment (1-10-1920) O. D. 1211. 1919 Cum. Bull. p. 413.
Batteries, replacements (1-10-1920) O. D. 6137. Dec. 1920 Cum. Bull. p. 119.
Furniture are not depreciable property; not depreciable on becoming worthless (10-20-1918) A. R. 8, 139. Dec. 1920 Cum. Bull. p. 108.
Steam boiler for sale, during period prior to sale; 1921 Act (2-23-20) L. T. 1242. But 1722-23, p. 55.

Real estate is not depreciable (10-20-1918) A. R. 8, 394. Dec. 1921 Cum. Bull. p. 106.
Miscellaneous property, sale of; computation of profit (10-20-1918) A. R. 8, 140.

Ordained train (1-10-22) O. D. 7977. 1919 Cum. Bull. p. 130.
Former's estimate used for first business year of operation (10-20-1918) O. D. 1122. Dec. 1921 Cum. Bull. p. 124.

Buildings (10-21-1940) O. D. 8127. June 1921 Cum. Bull. p. 128.
Buildings, particularly, their ownership (1920 Act) (9-21-1920) O. D. 41 June 1921 Cum. Bull. p. 124.

Buildings, property, measuring depreciation when sold (10-20-1918) O. D. 600.
Dec. 1920 Cum. Bull. p. 44.
Steam for property business property (10-20-1918) O. D. 1092. Dec. 1921 Cum. Bull. p. 121.

Right to receive royalties on copyrighted book is not subject to depreciation; 1917, 1918, and 1921 Acts (10-20-1918) L. T. 1232. But 1722-23, p. 55.
Title abstract companies' records (10-21-1920) O. D. 1040. Dec. 1921 Cum. Bull. p. 124.

Weir does of great value Jan. 1, 1919 but of little value Dec. 31, 1919 due to making of new account of depreciation and obsolescence (1-10-20) L. T. 8, 24. 1919 Cum. Bull. p. 124.

1003 Depreciation of Orchards.—Read [1000].

1004 Depreciation of Intangible Property.—Intangibles, the use of which in the trade or business is definitely limited in duration, may be the

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THE FEDERAL TAX SERVICE

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T. D. Finder
Publishing Table of Contents

1923 New Matters

Court Decisions

Forms, Etc.

Live, Federal Income Tax Service

needs to be, as well as safe from leaving the door open for trouble with the government later—as to be guided in making out the return by the same authority that judges and revenue men consult in ruling on such returns?

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meeting was duly held, and that a quorum was present and voted in the affirmative. *Huntington Roller Mills and Mfg. Co. v. Miller*, 208 Pac. 531.

Wisconsin

Directors May Not Defend at the Expense of the Corporation when individually sued by minority stockholders, unless by the unanimous consent of all the stockholders. Hence a unanimous affirmative vote at a meeting at which all stockholders were not present is of no validity especially since none of the stockholders were given notice that the matter was to be considered. *Jesse v. Four-Wheel Drive Auto Co.*, 189 N. W. 276.

Foreign Corporations

Michigan

Dealing in Acceptances "Doing Business." The plaintiff foreign corporation was engaged in the business of purchasing or discounting securities obtained on the sale of motor vehicles. It maintained a branch office at Detroit and employed a manager to take charge thereof. Through him and others sent to assist him, it solicited and obtained a large amount of business; furnished the blanks on which securities and assignments were written, secured investigation of the financial standing of customers and made payments of the consideration. Held that this was "doing business" and no recovery could be had on the contracts because of the failure of the corporation to qualify. The fact that the contracts were subject to the approval of the home office, outside the state, did not impress on these contracts the characteristics of a transaction in interstate commerce. "All the negotiations leading up to the purchase of the securities were conducted in Detroit. The assignments and guaranties were executed there and delivered to the plaintiff's manager. He sent them to Pittsburgh for approval, and after such approval, the transaction, which had hitherto been but a proposal on the part of the defendants, became a binding contract by the delivery of plaintiff's check to the defendants at Detroit in payment of the consideration therefor. The contract clearly was made in this state and subject to the applicable provisions of the statute." *Republic Acceptance Corp. v. Bennett*, 189 N. W. 901.

Shipments of Pig Iron Into State Not "Doing Business." Where a foreign corporation maintained a sales manager in the state of Michigan, who contracted for the delivery of pig iron to the defendant at a stipulated price f. o. b. Toledo, Ohio; held, that this was interstate commerce and did not constitute "doing business" in Michigan. *Toledo Furnace Co. v. Lansing Co.*, 189 N. W. 864.

Louisiana

Contracts of Sale Made at Home Office of Foreign Corporation Not "Doing Business." The Bowman-Hicks Lumber Co. is a Missouri corporation with its home office at Kansas City. It conducts a lumbering business in Louisiana. The laws of the latter state tax credits of a foreign corporation which arise from the doing of business within the state. All sales of lumber manufactured by the corporation in Louisiana are considered and completed at its Kansas City office. Held that such sales do not constitute doing business in Louisiana, and that consequently the credits arising therefrom are not taxable in that state. *Bowman-Hicks Lumber Co. v. Cole*, Assessor, 91 So. 744.

Missouri

Execution of Single Note Not "Doing Business." Where it was sought to hold the president of an unqualified foreign corporation liable as a partner on a note executed by him in Missouri, on behalf of the corporation, the action failed because the evidence showed that the giving of the note was a mere isolated act and not part of a transaction which the statute defines as "doing business." *Shields v. Chapman*, 240 S. W. 505.

Oregon

Operating Buses Across State Line "Doing Business." In carrying passengers for hire, by motor vehicles, from a point in Washington to a point in Oregon and return, the plaintiff, a foreign corporation, was "doing business" in Oregon. It was thus a resident of the state and subject to a motor vehicle tax. *Camas Stage Co. v. Koser*, 209 Pac. 95.

Pennsylvania

Soliciting Orders Through Traveling Salesman Not "Doing Business." Where an agent of a foreign corporation came into the

state to take orders or to make sales from samples, the orders to be filled from the home office of the corporation, this was not "doing any business" within the meaning of the statutes. *Lucre Glass Co. v. American Distributing Co.*, Pittsburgh Legal Journal p. 843.

Texas

Sales on Consignment "Doing Business." Where an unlicensed foreign corporation consigned automobile accessories to one who was to sell for its account, retaining as his compensation all that he received above the invoice price, the corporation was "doing business" in the state and could not maintain an action to recover for the goods furnished. The Texas Court of Civil Appeals points out that this is not a case of a traveling salesman who takes orders or makes sales subject to the approval of his principal in another state, nor is it a case of a shipment of goods to a warehouseman for subsequent delivery in the course of interstate commerce. Here the foreign corporation shipped its goods to its agent to be stored by him in his warehouse in Texas and by him to be sold and delivered in Texas. He was authorized to consummate such sales without referring them to the home office for approval. Thus each sale was a sale by the corporation in the state. *La Fon v. Falls Rubber Co.*, 242 S. W. 346.

Some Important Matters for December, January and February

This calendar does not purport to cover general taxes or reports to other than state officials, nor those we have been officially advised are not required to be filed. *The State Report and Tax Service maintained by The Corporation Trust Company System* sends timely notice to attorneys for subscribing corporations of report and tax matters requiring attention from time to time, furnishing information regarding forms, practices and rulings.

ALASKA—Annual Applications for Licenses on certain occupations due on or before January 15th. Domestic and foreign corporations and persons.

Annual report due on or before March 1—Foreign Corporations.

Annual Corporation Tax due on or before January 1—Domestic and Foreign Corporations.

ALABAMA—Annual Franchise Tax payable January 1, but may be paid without penalty until January 31—Domestic and Foreign Corporations. The time for payment will probably be extended to 30 days after notice by Tax Commission, because of extension for filing statement.

Annual Franchise Tax Statement due between January 1 and March 15, in accordance with extension granted by State Tax Commission. Domestic and Foreign Corporations.

Annual Fee for Permit to do Business, due January 1—Foreign Corporations.

ARIZONA—Annual Statement of Mining Companies due between January 1 and April 1—Domestic and Foreign Corporations engaged in mining of any kind.

CALIFORNIA—Annual License Tax due between January 1 and 1st Monday of February—Domestic and Foreign Corporations.

Capital Stock Affidavit due between January 1 and 1st Monday of February—Foreign Corporations.

Report on General Franchise due within 10 days after first Monday in March—Domestic and Foreign Corporations.

COLORADO—Annual Report due within 60 days after January 1—Domestic and Foreign Corporations.

CONNECTICUT—Annual Report due on or before February 15—Domestic and Foreign Corporations.

DELAWARE—Annual Report due on or before first Tuesday in January—Domestic Corporations.

GEORGIA—Annual Franchise Tax due on or before January 1—Domestic and Foreign Corporations.

ILLINOIS—Annual Report due between February 1 and March 1—Domestic and Foreign Corporations.

Annual Report to Director of Labor due between January 1 and January 15—Domestic and Foreign Corporations.

INDIANA—Annual Capital Stock Report due on or before March 1—
Foreign Corporations engaged in manufacturing.

Annual Report due during January—Foreign Corporations.

KANSAS—Annual Report and Franchise Tax due between January 1 and
March 31—Domestic and Foreign Corporations.

KENTUCKY—Annual Report due on or before February 1st—Domestic
and Foreign Corporations.

LOUISIANA—Capital Stock Statement and Tax due during January—
Foreign Corporations registered on and after August 5, 1922.

MAINE—Annual License Fee due on or before March 1—Foreign Cor-
porations.

MARYLAND—Annual Report due between January 1 and March 15—
Domestic and Foreign Corporations.

MASSACHUSETTS—Annual Report of information for income tax due be-
tween January 1 and March 1—Domestic and Foreign Corpora-
tions.

MICHIGAN—Annual List of stockholders due in January or February--
Domestic and Foreign Corporations.

MISSOURI—Annual Return of Net Income due between January 1 and
March 1—Domestic and Foreign Corporations.

Annual Capital Stock Report and Tax due on or before March
1—Domestic and Foreign Corporations.

MONTANA—Annual Report due between January 1 and March 1—For-
eign Corporations.

Annual Return of Net Income due between January 1 and
March 1—Domestic and Foreign Corporations.

NEW HAMPSHIRE—Annual Return due on or before March 1—Domestic
and Foreign Corporations.

Franchise Tax due between January 1 and March 1—Domes-
tic Corporations.

NEW YORK—Annual Franchise Tax payable on or before March 15—Domestic and Foreign Business Corporations, other than those subject to the so-called income tax.

Annual Report due during January—Domestic and Foreign Corporations.

Annual Return of Withholding Agent due between January 1 and April 15—Domestic and Foreign Corporations.

Capital Stock Report due between January 1 and February 15—Domestic and Foreign Business Corporations other than those subject to so-called income tax.

Annual Franchise Tax on Income of Business Corporations due on or before January 1—Domestic and Foreign Business Corporations other than realty and holding companies.

NORTH CAROLINA—Annual List of Officers and Employees due on or before March 15—Domestic and Foreign Corporations.

NORTH DAKOTA—Annual Income Tax Return between January 1 and March 1—Domestic and Foreign Corporations.

OHIO—Report to Industrial Commission due during January—Domestic and Foreign Corporations.

PENNSYLVANIA—Capital Stock Report and Corporate Loan Report due between January 1 and February 28—Domestic and Foreign Corporations.

Bonus Report due between January 1 and February 28—Foreign Corporations.

RHODE ISLAND—Corporation Tax Return due on or before March 1—Domestic and Foreign Corporations.

Annual Report due during February—Domestic and Foreign Corporations.

SOUTH CAROLINA—Annual License Tax Report due during month of February—Domestic and Foreign Corporations.

Annual Statement due on or before January 31—Foreign Corporations.

Annual Income Tax Return due on or before March 15—
Domestic and Foreign Corporations.

SOUTH DAKOTA—Annual Capital Stock Report due between January 1
and March 1—Foreign Corporations.

TEXAS—Annual Capital Stock Report due between first day of January
and the 15th day of March—Domestic and Foreign Corporations
that are required to pay annual franchise tax.

UNITED STATES—Annual Return of Net Income due on or before March
15—Domestic and Foreign Corporations.

UTAH—Corporation License Tax due between November 15 and Decem-
ber 15—Domestic and Foreign Corporations.

VERMONT—Annual Tax Return due on or before March 1—Domestic
and Foreign Corporations.

Annual License Tax payable on or before March 1—Domestic
and Foreign Corporations.

Extension of Certificate of Authority due between January 1
and March 31—Foreign Corporations.

Annual Report due on or before March 1—Domestic Corpo-
rations.

List of Stockholders due on or before April 5—Domestic and
Foreign Corporations.

VIRGINIA—Annual Registration Fee due on or before March 1—Domes-
tic and Foreign Corporations.

Annual Franchise Tax due on or before March 1—Domestic
Corporations.

WISCONSIN—Annual Report due between January 1 and April 1—
Domestic and Foreign Corporations.

Income Tax Return due on or before March 15—Domestic
and Foreign Corporations.

Income Tax due on or before January 31—Domestic and
Foreign Corporations.

Blazing the Trail

Even among our best friends, few know, or at least seldom stop to realize, how many of the modern conveniences for organizing corporations, conducting their corporate affairs and safeguarding their corporate existence, originated with and were created by The Corporation Trust Company.

It was in 1892 that the then novel idea of a company devoted to the business of representing corporations in a statutory capacity, and of assisting counsel in the details of organizing and initiating the corporate existence of business corporations, was created by this company.

In 1898 was added a department specially trained to act as Transfer Agent or Registrar for the stock of corporations.

In 1907, as a natural sequence of the original business of the company, now grown to large dimensions and enjoying the confidence of leading attorneys everywhere, was created the second of its great chain of Service ideas—the Legislative Service. This Service, as it has been developed and refined by long experience, now reports during each session of Congress, by letter, telegraph or telephone as the subscriber elects, all the important steps taken in either house, or in committee, affecting legislation on which the subscriber desires to be kept informed.

In 1910, as another logical outgrowth, the third of The Corporation Trust Company's Service ideas was created—that of furnishing an agent at Washington for railroads and other common carriers, to accept service of orders, process, etc., from the Interstate Commerce Commission.

In the same year—1910—as the logical sequence of its now thorough organization at Washington, espe-

cially trained for dealing with official circles, came the fourth new idea—this time the idea of a Supreme Court Service. This now important and widely used Service reports to its subscribers the complete decisions of the United States Supreme Court on any types of cases specified by the subscriber, getting the full text to him within a few days of its being handed down, instead of his waiting weeks or months for the official reports.

By 1911 the fifth idea had developed—that now known as the Special Washington Service. It covers all the many unclassifiable, and often unforeseeable, services at Washington that any busy attorney or business man may find himself in need of at any moment: information, copies of public documents, bills, reports, etc.; appointments for audiences with public officials or commissions, or arrangements for appearance before House or Senate Committees; personal assistance in getting promptly to the proper official when on a visit to Washington, or a convenient personal headquarters on such occasions where mail may be received, letters dictated, conferences held, etc.

In 1913 came the sixth—the original idea of a Federal Income Tax Service, resulting naturally from the unique position now occupied by The Corporation Trust Company towards the business men and corporations of the country through its already established Services to representative attorneys.

Because of the special interest noted in the subject of income tax legislation through the regular Legislative Service, this company early foresaw the future need for a continuous source of information, not only on the income tax law itself but also on the many regulations

1892—1922

and rulings necessary to interpret it. Soon, therefore, after the signing of the law, The Corporation Trust Company published the first interpretive literature on the meaning of that law—a pamphlet written especially for this company, with official permission, by Mr. Luther Spear, then Deputy Commissioner of Internal Revenue. As official regulations began to issue, the company conceived the idea of reporting them immediately in loose-leaf form, so that the taxpayer or his attorney or accountant could not only have at once each piece of official information as issued, but could remove and destroy any previous information corrected, amended or supplanted by the new.

From that simple start, but one which none but this company was adapted to make, has grown the present Federal Income Tax Service. It permits each subscriber to have within arm's reach complete, up-to-the-minute data on the income tax law and the rulings, regulations, decisions, etc., under that law. It is so skilfully arranged and carefully indexed, that by turning to it at any moment during the year the subscriber can find the exact official answer in force at that moment to any income tax question which may arise, if that question ever has been officially ruled upon.

In 1914 three more of the company's Service ideas were initiated: first the Federal Reserve Act Service which reports for banks, bankers and trust companies, the regulations, opinions and decisions of the Federal Reserve Board; second, the Federal Trade Commission Service by which business men and their attorneys can follow more intelligently and profitably than by disconnected newspaper accounts, the complaints and decisions of the Federal Trade Commission affecting the branding, advertising, merchandising and selling of goods; and third, the Federal War Tax Service, which does for

the Excess Profits, Estate, Capital Stock, Stamp, Excise, Telegraph and Telephone, Admissions and Dues, and Occupations taxes, what the Federal Income Tax Service does for the income tax.

In 1915 the tenth idea was inaugurated when an agent was established at Albany to perform at the New York state capital many of the same character of services so successfully handled by the Special Washington Service.

With these special facilities it came about quite naturally that when the New York income tax law was passed in 1919 it was The Corporation Trust Company which immediately met the needs created by that law by the establishment of the New York Income Tax Service.

In 1921 came the twelfth of the company's great Service ideas—the Stock Transfer Guide and Service. This Service, compiled and published in cooperation with the New York Stock Transfer Association, makes it possible for the first time to find quickly, and in full, the requirements for transfer on any corporation's books of stock standing in the name of a decedent or dependent, or his agent or fiduciary, no matter in what state the stock is held or in what state the corporation is organized or does business.

And so it has gone—from its very inception in 1892 The Corporation Trust Company has always been a creative, not an imitative organization.

The history of its accomplishments and of its steady progress from 1892 to 1922, is practically a history of the modern conveniences for organizing corporations, qualifying them to do business in other states, conducting their corporate affairs, protecting their corporate existence, computing their taxes and safeguarding the transfer of their shares.

The Corporation Trust Company has blazed the trail.

1892—1922

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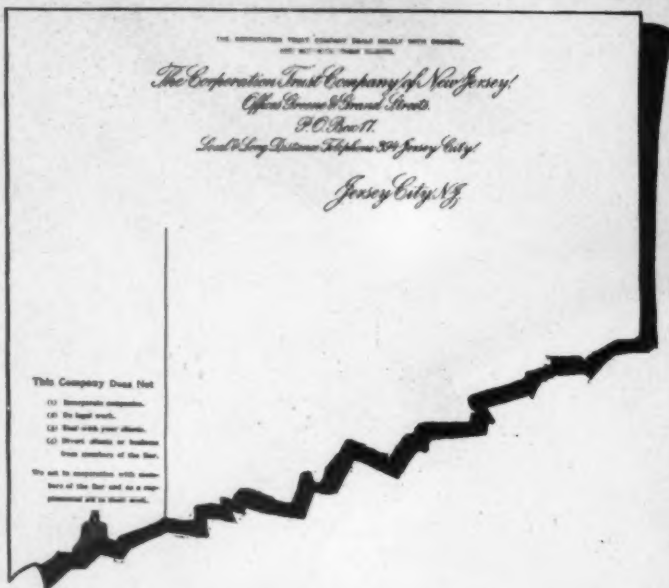
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Keeping Faith With Counsel

The above is a reproduction of the earliest letterhead to be found of The Corporation Trust Company. Its date is 1896. Note, even at that early date, the declaration of policy printed in red in two places. With the inauguration of a department to act as Trustee, Transfer Agent and Registrar for corporations, and the creation of the Income Tax Service and other similar services, this declaration was re-phrased to read as it appears on the front cover of this and every number of THE CORPORATION JOURNAL. The principle has never been changed.

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